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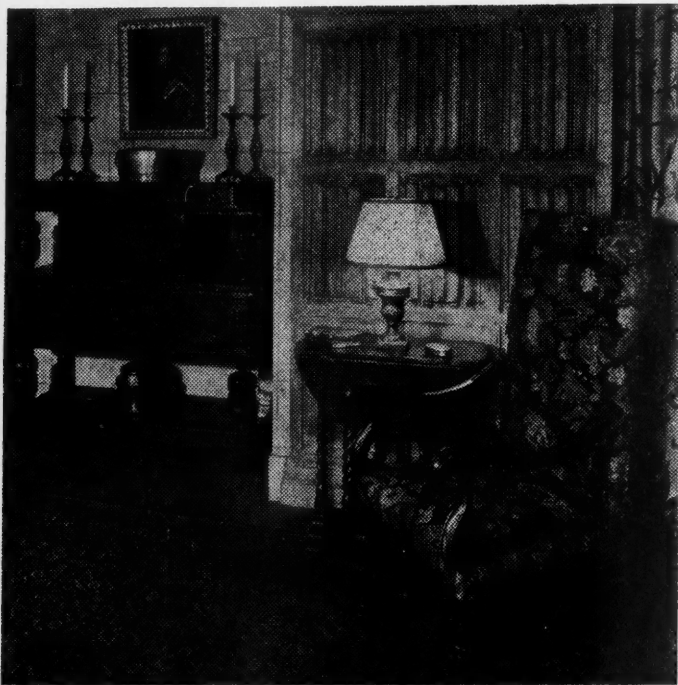
OCTOBER 15, 1932 ^{OCT 17 1932}

SPECIAL FEATURES

MODERATE RECUPERATION
IN FURNITURE INDUSTRY

FAILURES REACH LOWEST
TOTAL OF THE YEAR

ANALYSIS OF SEPTEMBER
INSOLVENCY RECORD



Courtesy Hampton Shops

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MERCANTILE AGENCY IN THE WORLD

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RAYMOND BRENNAN, Associate Editor

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MODERATE RECUPERATION IN FURNITURE INDUSTRY

by RAYMOND BRENNAN

After a prolonged period of restricted production and reduced sales, the furniture industry now is showing moderate signs of recuperation. Gains have not been pronounced, but upward movements, if only of small proportions, have strengthened confidence. Although most manufacturers continue operations on short-time schedules, with reduced forces, some of the producers of case goods are working full time, and have added a night shift. Others are working ten hours daily, but with a smaller crew.

Changes in design have not been unusual, with the exception of certain specialty articles, the most popular styles including the Georgian, early American, early English, French Provincial, French Empire, Federal American, contemporary Biedermeier, Queen Anne, and Directoire. The demand for antiques and modernistic pieces still persists, but only a small part of the entire volume is represented by this division. While it is true that purchases have been confined largely to the cheaper grades of merchandise, more attention now is being given to quality goods. Discrimination in buying never was so marked, and as purchases must be confined to one or two articles at a time, insistence on quality and long-wearing properties are making retailers alter their merchandising policies in consonance with a radically new selling condition.

In wholesale furniture markets, the buying movement which started six weeks ago continues unchecked, with retailers ordering goods for immediate delivery; the greatest stress is being placed on medium-priced merchandise. Producers estimate that case goods constitute 40 per cent of the current orders, with the upholstered pieces accounting for the remainder. Although furniture factories are adhering to early price levels in handling orders, wholesale prices of raw materials have increased 10 to 15 per cent in recent weeks, which has occasioned an upward trend in the finished product. Substantial advances are in prospect for Spring lines.

The increase in sales thus far this Fall is attributed primarily to low inventories, as stocks carried during the current year have been next to nothing, most of the inventory losses having been taken in 1931. There has been a fair business right along in living-room furniture and odd pieces, and the higher grades of merchandise have been moving at a better rate than last season. In general, sales to date have held up well with the record of 1931, and in some instances have surpassed it. The better movement during recent weeks indicates that staple items for the balance of the year will have a satisfactory movement, with December business to be a little larger than that of last year. Since the increase started in the Fall trade, retailers have been disposed to carry heavier stocks.

In the New England States, where manufacturing operations center chiefly on overstuffed furniture, production is off about 40 per cent, and prices have dropped as much as 60 per cent. There has been a slight increase in the sales of case goods, such as dining-room and bedroom suites, which is attributed partly to the expected advance in the prices of manufactured goods from the South and Southwest.

PRODUCTION HEAVIER IN LAST TWO MONTHS

Some of the manufacturers in the Philadelphia district report that production during the last two months has been higher than at any time this year. Some of the activity, however, is the result of orders that were booked earlier in the year. Many of the manufacturers producing the cheaper lines of furniture are running full time, and this activity is expected to spread soon to the items of high quality. While the trend is upward, it is expected that prices generally will increase slowly, with no marked advances, unless production costs should be increased unexpectedly. The tone of cheerfulness that is noted in the trade is considered a forerunner of a buying movement. Current sales are running larger in individual units than in suites.

The furniture industry in Virginia has shown an improvement during the past several weeks, with retail buying gaining moderately, particularly in living-room and bedroom suites. Purchases, as yet, are somewhat scattered, but on some days total sales have gone in excess of the record of last year. While novelty furniture plants are busier than they have been for some time, factories generally continue on a part-time production basis in most divisions.

Wholesalers of furniture in Baltimore now are carrying lighter inventories than in former years, and retailers are believed to be understocked, although they are not making forward commitments, but continue to purchase for immediate requirements only. The August semi-annual clearance sales were not up to expectations, and there has been no appreciable seasonal improvement since the advent of Fall. The current demand is mostly for period

furniture, particularly colonial reproductions. The higher-priced furniture is not moving very well. A large percentage of sales still is being made by installment houses, but the unemployment status has curtailed the expansion of this branch of the trade. Jobbers report that factory shipments are prompt. No marked improvement is expected in the trade during the closing months of the current year, as the Christmas season generally does not stimulate buying in this line.

Although the improvement is not so marked as in some other lines, the furniture trade in the Southwest is showing recovery. Production in units in the Dallas district is just slightly under that for this period of 1931. Wholesalers during the past sixty days have experienced a fairly active increase in sales. Retailers, however, report that their business is sluggish, with but slightly increased volume. There is a tendency now to get away from the cheaper furniture. In this section, the course of demand in the near future will be contingent on the price of cotton.

While there has been a slight betterment in the general furniture market in St. Louis, there still is wide room for improvement, before a satisfactory condition will have been reached. Manufacturers

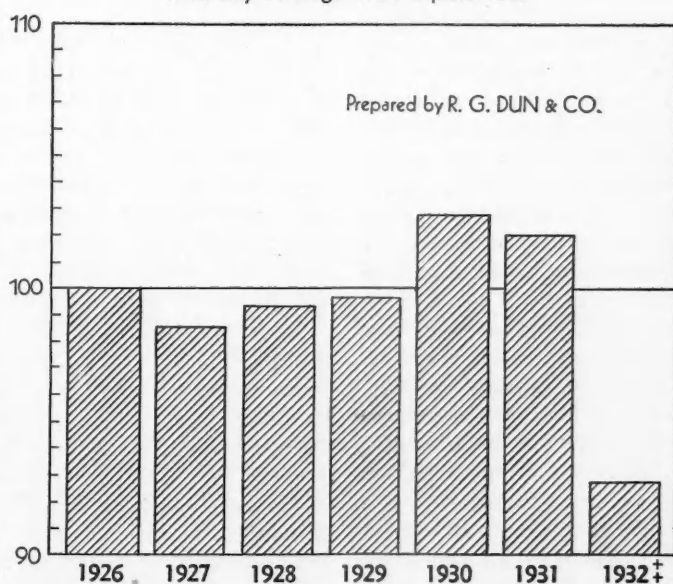
REGIONAL REPORTS MORE ENCOURAGING

report that unusual competition, the flooding of the market with distressed merchandise, the demand for low-priced furniture, and the hand-to-mouth buying method of retailers have affected their operations adversely. Dollar sales are given as 20 to 30 per cent less for the first nine months of this year than they were in 1931.

Most of the retailers in St. Louis are complaining of substantially lowered volume, due to the lack of purchasing power of the ordinary consumer. Dollar volume of retail sales is from 20 to 25 per cent less for the first nine months of 1932 than it was for the same period in 1931, and unit sales are off approximately 15 per cent. The trade generally is encouraged regarding the outlook, in view of the apparent general economic tendencies toward improvement.

The furniture industry in the Grand Rapids dis-

AVERAGE MONTHLY WHOLESALE PRICES OF KITCHEN CABINETS*
(Monthly Average 1926 Equals 100)



* Compiled by U. S. Department of Labor, Bureau of Labor Statistics

† First eight months

Despite the trend toward higher levels during the last two months, prices of nearly all classes of furniture are from 10 to 25 per cent lower than last year

strict during the past six months has continued dull, and present production is far below that of a year ago. The majority of factories are operating at about 20 per cent of their capacity. Sales are mostly in the low-priced items, with general quotations about at last year's level. Retail stocks throughout the country are reported as low, and the usual Fall increase in shipments is anticipated.

The decline in the movement of the cheaper grades of furniture is the principal reason for the reduction in sales at Cleveland, owing to the decreased buying power of the wage earners. Prices of all grades of furniture have been cut, and the many sales which have been conducted by retailers have helped to stimulate buying. Within the past few weeks, the trade has shown definite indications of strength, and the outlook now is termed as fair. In Detroit, the trend of the furniture industry this year has been a repetition of the unsatisfactory conditions prevailing for two years or more, being characterized by excess capacity, reduced demand, price-cutting, and diminished profits.

In the principal producing centers of Indiana, output in dollar value is running about 45 per cent behind that of last year. This does not mean that prices are off 45 per cent, as volume is off about 25 per cent, and prices at least another 25 per cent, which bring the approximate decline to 45 per cent. Prices of furniture in Denver were downward until August and September when the trend changed to stabilization. During the past thirty days, prices have shown an increase of 5 to 20 per cent. There is a better feeling in the entire industry, since prices have taken a more favorable turn, and additional improvement is anticipated during the Spring season.

Since August 1, the furniture trade in Los Angeles has shown a sales increase of approximately 25 per cent. Prices have not changed much, except in overstuffed items, the raw materials for which have advanced about 15 per cent. The demand chiefly is for living-room furniture.

After a long shutdown during the earlier months of the year, manufacturers in Portland, Ore., now are operating full force. The best-selling items are single chairs, with the next in order three-room combinations sold in one lot. Greatly reduced prices prevail, compared with the average for the preceding three-year period. The tendency, however, is to advance prices, as costs of materials have increased. There is more attention given this season to higher-priced items. It is too early to predict whether the new activity can be sustained, but it is held in some quarters that a good market has been created by the three years of curtailed consumption.

Old accounts which have been carried for some time have not been liquidated to any great extent, but collection figures for the current year, in comparison to sales, have indicated a fairly satisfactory condition. Wholesale collections are better

in the cities than they are at the outside points. Manufacturers now are giving unusual attention to the extension of credit. Installment collections have improved in some districts, as a result of increased employment.

Failures in the furniture industry are running higher than they did last year, the number of defaults among manufacturers during the first half of the current year being nearly one-third larger than the total for the entire twelve months of 1931, while the amount of the liabilities doubled. In the retail and wholesale group the showing was somewhat more favorable. The insolvency record of the furniture industry, as compiled by R. G. Dun & Co., reveals a total of 667 defaults, with involved liabilities of \$22,473,570 during the first six months of 1932, as compared with 838 defaults, with liabilities of \$18,087,607 for the entire twelve months of 1931. The complete exhibit since 1928 shows:

Manufacturers		
Year	Number	Liabilities
1928.....	116	\$3,975,713
1929.....	79	3,710,930
1930.....	70	5,164,700
1931.....	69	3,019,017
1932*.....	90	7,640,356

Wholesalers and Retailers		
Year	Number	Liabilities
1928.....	663	\$12,102,497
1929.....	652	14,750,324
1930.....	860	18,104,743
1931.....	769	15,068,590
1932*.....	577	14,833,234

(*) January to July, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Furniture Industry will be published in the March 11th issue of *Dun's Review*.

Next week—October 22nd—the subject of the special survey will be Rubber Goods.

These industries will be surveyed in this sequence:

Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Jewelry	Drugs and Pharmaceutical Supplies
Electrical Supplies	Plumbing Supplies
Groceries	Shoes and Leather
Iron and Steel	Building
Radio	Furs
Hardware	Dairy
Paint and Wallpaper	

TRADE REVIEW OF WEEK

While the enthusiasm of a month ago, which was a corollary of the turn in the main trend, has subsided to some extent, contentment over the termination of fears of disaster and the continuance of a fair seasonal recovery of trade stand outlined clearly in the cold light of any appraisal of the current situation. Reports received during the week reveal a healthy restraint on undue optimism at this time, which is necessary to thwart the danger of a too sanguine belief that all is well, and thus bring a relaxation of the strength which is necessary to meet some of the difficulties of adjustment that lie ahead. Gratifying stability continues to be furnished by commodity prices, and the latest gains in railroad carloadings, electric power output, and steel production, and the textile and shoe activity have measured up to or exceeded anticipated seasonal proportions. Provided consistent weakness does not supplant the firmer tone of the last two months, the danger of another sharp setback in general business is not probable. The markets still have much of their Summer recovery back of them, and while the gains of the last three weeks have not been striking, it was not expected that they would be. While ground will be gained during the next few months, only to give way to sporadic corrective interruptions, the general trend in the recovery movement should be a forward one.

Trading in retail channels during the week was accelerated by cooler weather, resulting in a larger distribution of heavyweight apparel. Buying of shoes and clothing still maintain the lead, but other lines, such as radios, drugs, and groceries are beginning to feel the results of increased activity and the strengthening of prices. The latter is stimulating the early purchases of holiday gifts, with

sales of luggage and leather goods already ahead of those of a year ago. There has been a little pick-up in the jewelry business, but it is confined largely to the low-grade lines. Housewares took first place in the volume of sales in many stores, with calls for

electrical appliances, cooking utensils, drapery hardware, and furnace accessories being larger than in any previous week this season. The return of cold, fair weather imparted an impetus to the demand for men's clothing and furnishings, with consumers displaying a disposition to purchase goods more freely; indications now are favorable for the October gain being more marked than the September increase.

Merchandising at wholesale continues heavy, in spite of the inter-

ruption by two holidays this week, with some of the large dry goods houses reporting the largest daily movement of goods from shipping rooms since 1925. Small stores, especially in the rural districts, are increasing their stocks, with reorders on the increase from the larger centers where unexpected consumer demand has made inroads on incomplete offerings. Worst dress goods continue in brisk demand, and mills still are working on unfilled orders. The call for spot and fill-in lots is as active as last month.

Industrial movements during the past week were marked by a further upward trend. While principal gains were in textile lines, encouraging reports also have come from the metal-working industries. Not only is the cotton goods market in a well-sold position, but rayon yarn manufacturers are so well sold up that cotton cloth manufacturers and converters are turning to all-cottons for Spring, being unable to obtain rayon yarns or cloths as wanted. The hosiery industry had one of the biggest months in its history in September.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1933	1931	P.C.
Bank Clearings.....	\$3,353,292,000	\$6,300,383,000	-47.5
Commodity Price Advances.....	7	24	....
Commodity Price Declines.....	36	22	....
Insolvencies (number).....	496	518	-4.2

INDUSTRIAL ACTIVITY

Crude Oil Output (barrels).....	2,173,000	2,162,700	+ 0.5
Electric Power Output (kwh).....	*1,506,219	*1,653,369	- 8.9
Freight Car Loadings.....	622,075	777,712	-20.0

FACTORS REPORTED MONTHLY:

AGRICULTURE	1933	1931	P.C.
Cotton Consumption (bales), Aug.....	498,091	428,920	+ 16.3
Cotton Exports (bales), Aug.....	422,154	311,000	+114.3

DUN REPORTS

Price Index Number, Sept.....	\$134,555	\$134,416	+ 0.1
Insolvencies (number), Sept.....	2,380	1,096	+12.7
Insolvencies (habilitated), Sept.....	\$54,127,004	\$47,225,000	+14.5

FOREIGN TRADE

Merchandise Exports, Aug.....	\$109,000,000	\$164,808,000	-33.9
Merchandise Imports, Aug.....	91,000,000	160,070,000	-42.4

INDUSTRIAL ACTIVITY

Pig Iron Output (tons), Sept.....	596,200	1,162,915	-49.3
Steel Output (tons), Sept.....	975,061	1,545,411	-36.9
Unfilled Steel Tonnage, Sept.....	1,985,090	3,144,833	-36.9
Building Permits, Aug.....	\$12,000,000	62,500,000	-79.3

†Daily average production. ‡Domestic consumption. *(\$000 omitted).

FAILURES REACH LOWEST TOTAL OF THE YEAR

The improvement in money and credit conditions is further shown by the continued reduction in mercantile failures at a season when some increase normally occurs. Insolvencies in the United States during the past week, as recorded by R. G. Dun & Co., numbered 496, against 540 and 529 in the two preceding weeks and 518 in the corresponding week of last year. In no full week for over a year has the number of defaults been so low as is now indicated for the first week of October, and for the second time there is a reduction compared with the record of 1931.

The improvement, compared with the showing of the two preceding weeks and with the total of last year, was especially notable in the West. There also were fewer failures in the past week than in the preceding one in the Eastern section and for the Southern States, while the number was slightly higher for the Pacific Coast States. Of the past week's failures in the United States, 309 had liabilities of \$5,000 or more in each instance, against 342 similar defaults a year ago.

Canadian failures numbered 60, against 70 the preceding week. Last year, for the corresponding period, 55 defaults occurred.

SECTION	Week Oct. 6, 1932		Week Sept. 29, 1932		Week Sept. 22, 1932		Week Oct. 8, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	131	179	137	188	146	209	102	153
South	65	118	76	120	59	99	92	142
West	78	131	116	171	104	165	119	175
Pacific	35	68	40	61	40	56	29	48
U. S.	309	496	369	540	349	529	342	518
Canada	32	60	43	70	40	66	35	55

INSOLVENCY INDEX AT YEAR'S LOWEST POINT

Dun's Insolvency Index for the first week of October has dropped to the lowest figure in the past year. The latest Insolvency Index was 124.4, against 132.1 for September and 156.8 for the year 1932 to date. The comparison with a year ago shows a notable change this week. Dun's Insolvency Index a year ago advanced to 140.9 from 114.0 for September, while for the year 1931 from January to October it was 136.0.

Much the poorest showing during the current year was in the first three months, when Dun's Insolvency Index stood at 172.8, the highest for any corresponding period ever recorded. For the second quarter of this year, there was a reduction, a part of which was seasonal, but the Insolvency Index continued very high. Little change appeared for July and August, commercial defaults in those two months showing practically no recession whatever, although a considerable decline might have been

looked for. For September and the first week of October, however, there has been a marked reduction.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio		1922	1921
October—1st week...	124.4	140.9	116.2	90.2	113.8	109.8	107.3
September	132.1	114.0	112.9	87.2	100.9	96.7	94.5
August	155.5	111.8	105.7	99.9	104.2	93.4	99.8
July	156.3	112.1	112.4	95.7	109.7	119.4	93.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April	158.0	134.1	125.0	107.4	123.0	137.3	98.8
March	159.7	146.0	128.4	110.4	126.6	144.8	99.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.6	188.4	150.2	139.5	160.0	173.7	126.2
Year to date.....	156.8	136.6	123.2	105.5	.....	126.7	112.2
November .....	.....	141.2	127.0	107.1	122.8	132.8	112.3
December .....	.....	158.8	140.7	112.6	128.3	159.6	114.0

BANK CLEARINGS STILL LESS THAN LAST YEAR'S

With the holiday intervening, banking operations for the five days this week were naturally considerably smaller in volume than the heavy settlements for the first week of the month, and also were very much less than those of a year ago. Total clearings this week for all leading cities in the United States were \$3,353,292,000, a loss of 47.5 per cent, compared with the total of last year. At New York City, clearings amounted to \$2,167,207,000, and were 51.0 per cent less than those of a year ago, while for the cities outside of New York, the total was \$1,186,085,000, or 39.2 per cent smaller.

	Five Days		Per Cent
	Oct. 11, 1932	Oct. 14, 1931	
Boston	\$162,143,000	\$296,199,000	-45.2
Philadelphia	215,000,000	340,000,000	-36.4
Baltimore	45,000,000	65,000,000	-30.8
Pittsburgh	63,265,000	101,967,000	-37.1
Buffalo	22,000,000	35,000,000	-37.1
Chicago	149,800,000	292,800,000	-48.8
Detroit	47,892,000	84,388,000	-43.2
Cleveland	51,993,000	82,920,000	-37.3
Cincinnati	34,719,000	52,124,000	-33.4
St. Louis	53,200,000	76,000,000	-30.0
Kansas City	58,615,000	78,214,000	-25.1
Omaha	16,635,000	29,510,000	-43.6
Minneapolis	50,895,000	59,113,000	-13.9
Richmond	26,921,000	31,891,000	-15.6
Atlanta	27,000,000	35,400,000	-23.7
Louisville	15,278,000	19,561,000	-21.9
New Orleans	25,000,000	35,000,000	-28.6
Dallas	22,886,000	34,828,000	-34.0
San Francisco	71,000,000	114,000,000	-37.7
Portland	12,903,000	25,038,000	-48.5
Seattle	16,000,000	25,000,000	-36.0
Total	\$1,186,085,000	\$1,934,353,000	-39.2
New York	2,167,207,000	4,426,030,000	-51.0
Total All	\$3,353,292,000	\$6,360,383,000	-47.5
Average Daily:			
Oct. to date.....	\$769,512,000	\$1,384,114,000	-44.4
September	752,542,000	1,145,547,000	-34.2
August	690,566,000	1,063,966,000	-34.5
July	712,181,000	1,237,455,000	-42.4
Second Quarter	766,821,000	1,423,996,000	-46.2
First Quarter	\$23,396,000	1,464,312,000	-35.0

ANALYSIS OF SEPTEMBER INSOLVENCY RECORD

The improvement shown in the report of business failures for September was mainly in the comparison with the earlier months of the year. The comparative statement was published last week. Both in number and liabilities the figures for this year continued larger than those of a year ago. The increase, however, was not nearly so great as it has been for practically a year past. While the September report for this year was higher than that for September, 1931, the ratio for each of the three divisions into which the report is separated, as compared with the total, was little changed as appears in the subjoined table:

	Number					
	1932	Ratio	1931	Ratio	1930	Ratio
September	513	23.5	449	23.2	434	22.1
Manufacturing	1,528	70.0	1,374	70.8	1,395	71.1
Trading	141	6.5	113	6.0	134	6.8
Other Commercial						
Total	2,182	100.0	1,936	100.0	1,963	100.0

As to the liabilities, however, the amount involved for the manufacturing defaults was somewhat larger than appeared last year; for the two other classifications, the totals did not vary greatly. The figures are printed below:

	Liabilities					
	1932	Ratio	1931	Ratio	1930	Ratio
September	\$22,311,776	39.7	\$14,857,220	31.4		
Manufacturing	26,470,634	47.2	24,657,926	52.2		
Trading	7,345,224	13.1	7,740,504	16.4		
Other Commercial						
Total	\$56,127,634	100.0	\$47,255,650	100.0		

The increase in the number of failures last month, compared with a year ago, was somewhat greater for the trading class than for the other two divisions. This does not apply, however, to the indebtedness shown. There were 1,528 trading defaults in September this year, with liabilities of \$26,470,634. Most of the sections into which the trading figures are separated, show an increase. This is particularly true as to the large grocery division and the clothing class. Insolvencies last month for dealers in the dry goods lines were heavy; also, in the drug division and for dealers in shoes and other leather goods. There was an increase in the books and stationery division and for hats, furs and gloves.

Some heavy defaults occurred in the manufacturing section. The number was 513, with \$22,311,776 of indebtedness. The increase was quite marked among lines devoted to machinery and tools, in the milling and baking division, and for the lumber and the building classes. The same is true as to manufacturers of clothing; stone, clay and glass, and for leather goods, the latter including shoes. For agents and brokers, the third division, the number was larger for the month just closed than a year ago.

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER, 1932

	Number			Liabilities	
	1932	1931	1930	1932	1931
MANUFACTURERS					
Iron, Steel & Foundries.....	23	21	16	\$1,020,257	\$584,126
Machinery & Tools.....	35	11	20	3,282,048	2,880,960
Woolens, Carpets, &c.....	1	9	4	39,540	378,925
Cottons & Lace.....	1	1	1	7,130	
Lumber & Building Lines.....	55	49	65	6,660,272	1,241,101
Clothing & Millinery.....	54	34	30	990,770	324,739
Hats, Gloves & Furs.....	19	21	18	304,762	548,125
Chemicals & Drugs.....	10	8	9	409,164	161,975
Paints.....	5	5	5	65,081	539,060
Printing & Engraving.....	27	23	16	1,248,371	519,205
Milling & Bakers.....	45	40	35	798,187	1,093,526
Leather & Shoes.....	20	14	14	529,046	132,511
Tobacco.....	10	10	8	131,738	172,841
Clay & Glass.....	19	6	7	443,981	228,148
All Other.....	189	198	197	6,381,429	6,046,038
Total Manufacturing.....	513	449	434	\$22,311,776	\$14,857,220
TRADERS					
General Stores.....	76	87	93	\$818,840	\$1,314,291
Grocers, Meat & Fish.....	273	258	245	2,172,933	3,497,641
Hotels & Restaurants.....	90	82	78	2,054,235	1,092,493
Tobacco.....	24	13	18	412,251	294,416
Clothing & Furnishings.....	227	211	203	3,536,626	3,691,408
Dry Goods & Carpets.....	110	78	91	2,441,357	2,461,783
Shoes & Luggage.....	77	56	45	1,432,472	861,848
Furniture & Crockery.....	67	68	55	2,055,242	972,607
H'ware, Stoves & Tools.....	52	51	65	948,377	894,454
Chemicals & Drugs.....	119	78	85	1,203,665	1,066,386
Paints.....	12	12	13	81,903	397,641
Milling & Clocks.....	37	37	36	643,984	1,150,085
Books & Papers.....	24	15	12	314,389	574,797
Hats, Furs & Gloves.....	13	6	13	235,510	168,682
All Other.....	327	322	343	8,118,552	6,119,496
Total Trading.....	1,528	1,374	1,395	\$26,470,634	\$24,657,926
Other Commercial.....	141	113	134	7,345,224	7,740,504
Total U. S.....	2,182	1,936	1,963	\$56,127,634	\$47,255,650

The figures for the large and small failures, that is those for which the liabilities in each instance are in excess of \$100,000, show some little change from the preceding months. The number was higher in September than it was for that month last year, but this has been the case for all of the months of 1932. This report was somewhat better, however, for September. The larger figures for the manufacturing classes were the least satisfactory of the three groups shown and losses in that division were heavier than a year ago. Only a small increase over last year appeared for the trading section. This was quite in contrast with the figures for most of the earlier months of the year.

LARGE AND SMALL FAILURES—SEPTEMBER

ALL COMMERCIAL									
1932	1931	1930	1932	1931	1930	1932	1931	1930	Ratio
2,182	1,936	1,963	\$56,127,634	\$47,255,650	\$47,255,650	104	\$26,406,560	2,078	\$29,721,074
1,936	1,936	1,936	47,255,650	47,255,650	47,255,650	74	19,864,650	1,862	27,391,000
1,963	1,963	1,963	46,947,021	46,947,021	46,947,021	64	23,364,726	1,899	23,582,295
1,568	1,568	1,568	34,124,731	34,124,731	34,124,731	52	16,742,094	1,516	17,382,637
1,635	1,635	1,635	33,956,686	33,956,686	33,956,686	53	16,164,636	1,582	17,792,050
1,573	1,573	1,573	32,786,125	32,786,125	32,786,125	46	17,181,924	1,527	15,604,201
1,437	1,437	1,437	29,989,817	29,989,817	29,989,817	40	16,448,515	1,397	13,541,302
1,465	1,465	1,465	30,687,519	30,687,519	30,687,519	33	15,920,860	1,432	14,766,459
MANUFACTURING									
513	449	434	\$22,311,776	\$14,857,220	\$14,857,220	40	\$12,838,553	473	\$9,473,223
449	449	449	14,857,220	14,857,220	14,857,220	29	7,786,903	420	7,070,317
434	434	434	16,448,056	16,448,056	16,448,056	25	9,330,081	409	7,117,975
427	427	427	14,914,403	14,914,403	14,914,403	21	9,280,435	406	5,633,968
454	454	454	14,727,430	14,727,430	14,727,430	29	8,386,375	425	6,341,055
389	389	389	15,348,867	15,348,867	15,348,867	22	10,655,655	367	4,693,212
374	374	374	10,092,741	10,092,741	10,092,741	26	6,374,555	348	3,718,186
398	398	398	8,167,172	8,167,172	8,167,172	16	5,199,560	372	4,967,612
TRADING									
1,528	1,374	1,395	\$26,470,634	\$24,657,926	\$24,657,926	42	\$8,695,313	1,486	\$17,775,321
1,374	1,374	1,374	24,657,926	24,657,926	24,657,926	35	7,615,359	1,339	17,042,567
1,395	1,395	1,395	19,310,626	19,310,626	19,310,626	20	4,730,876	1,375	14,579,750
1,039	1,039	1,039	16,659,658	16,659,658	16,659,658	25	6,193,494	1,014	10,466,164
1,073	1,073	1,073	13,567,064	13,567,064	13,567,064	15	3,604,441	1,058	9,962,623
1,083	1,083	1,083	12,051,790	12,051,790	12,051,790	14	2,118,069	1,069	9,933,721
858	858	858	11,242,485	11,242,485	11,242,485	11	2,768,760	947	8,473,725
1,015	1,015	1,015	14,969,871	14,969,871	14,969,871	13	5,773,800	1,002	9,216,071

BUSINESS CONDITIONS — REPORTED BY

BOSTON The department stores experienced an increase in business during August and September, with less of a demand for cut-price merchandise. Furniture moved much better. There was a gain in women's ready-to-wear, and an improvement in men's clothing. Very few price advances at retail are reported, but it is expected that the trend now will be upward. Cash business has declined less than charge and installment sales. Manufacturers and wholesalers, in most cases, report increases in sales and orders, although in a few lines previous gains have not been held.

BUFFALO Consumer buying has increased and retail trade made a good showing during the past week. All textile lines show a pick-up, as compared with the showing during recent weeks. The last quarter of the year has opened favorably. The steel industry is improving gradually. Pig iron production also shows an upturn. There has been a further rise in freight car-loadings. The neighborhood stores in outlying sections report a decided improvement in sales. Wholesalers report a noticeable increase in orders from retailers.

CINCINNATI Immediate trading in wholesale and retail channels, during the past week, was accelerated by cooler temperatures, resulting in a larger distribution of heavyweight apparel, such as blankets, flannels, underwear, sweaters and ready-to-wear garments. Improvement in dry goods sales, which started about August 15, has been consistent with advancing price levels. Certain staple lines are scarce, indicating low inventories. Rural communities, located in tobacco regions, are encouraged by the prospect of good prices for the late tobacco crop.

CHICAGO A special three-day trade event, backed by reduced hotel and railroad rates, brought about 1,000 Midwestern buyers into the local wholesale markets this week, and business expanded accordingly with the larger dry goods houses. Special exhibits of textiles, arts and gifts, furniture and ready-to-wear produced good orders.

Retail trade was held back on Monday by a heavy rain, but expanded sharply thereafter. Loop retailers are preparing three days of special sales, beginning October 21. Reports from last week's series of special sales are excellent, one house showing a 40 per cent gain in gross over the like week in 1931, with a better class of buying developing.

CLEVELAND Business in general continues to register moderate gains in most lines, particularly retail, and many trades are featured by more active buying by wholesalers and jobbers. In some lines, normal buying has been restricted by mild weather.

Manufacturers of metal specialties and novelties continue to operate steadily, in some instances at plant capacity.

In the steel and iron industries, operations are at comparatively low levels, but steady improvement is noted. Coal production for Winter requirements has provided employment for miners in many of the rural districts. Lake traffic continues to increase, a feature being the gain in cargoes of raw materials used in the iron and steel business.

DALLAS Two decidedly favorable factors in last week's developments were the continued advance in bank debits, and the disclosure of sharp increases in bank deposits and resources over the same date last year. While the small drop in the price of cotton following the release of the crop report last Saturday had a retarding effect on wholesale and retail business, most merchants are optimistic enough to predict that the loss will be quickly recovered. Buying continues at a steady pace, although not without a considerable degree of caution against any sudden reversal of the present advancing trend.

DENVER Both retail and wholesale trade continues to show moderate improvement over the volume of business during the previous week. Wholesale and retail prices are more stable, with some items showing an increase.

DETROIT Seasonal factors are carrying their influence forward into the second half of October. In hardware, sporting goods are fairly active, but building hardware still is below normal. There is a pent-up demand in every industry, but current orders are governed by caution, though considerable progress had been made during the last two months in dissipating the panic psychology which hobbled industry. Car-loadings, electric power production and, to a small extent, the steel industry, all show perceptible gains for the week.

KANSAS CITY September business was reported the best month of the year in volume by many representative houses. The month of October has not shown quite so strong a trend as September, although trade is more active than a year ago, as far as the month has gone.

LOUISVILLE Firms manufacturing Christmas novelties are working full capacity, with many about three weeks behind in their orders. Orders for enameled products have been larger since the middle of September, with business emanating from both old and new accounts. Manufacturers of tobacco products are completely oversold, and even though operating twenty-four hours a day are six weeks behind with their orders.

DISTRICT OFFICES OF R. G. DUN & CO.

NEWARK Retail trade continues to hold its gains and, as the season advances, further expansion in some lines is evidenced. Textiles, women's ready-to-wear and accessories, are the most active. Fall millinery is in good demand. Shoes and leather goods are selling fairly well. Men's hats and shoes also are in better demand, with men's suits and overcoats moving better. Provision dealers and grocers note a further improvement in demand.

PHILADELPHIA One of the features of the current retail demand is the lessening interest in low-priced merchandise. While department store sales have been retarded, to some extent, by unfavorable weather, wearing apparel has been moving well, and house-furnishings are receiving considerable attention. The radio business has shown a remarkable revival since the middle of September, and there has been a slight improvement in the jewelry trade.

PITTSBURGH While there has been comparatively little change during the current week, business conditions appear to be on the upward trend in a number of lines, and a better feeling prevails among business men. Sales of dry goods and kindred lines are at about the same level as last week, but with the advent of colder weather, a sharp improvement is anticipated. Buying of ready-to-wear lines is at a somewhat higher rate, with the better quality garments moving in larger volume; prices continue steady. There is improved demand for jewelry and holiday merchandise.

PORTLAND, Ore. Trade during the week showed continued improvement. The increase in lumber production continues, and excess of shipments over production steadily diminishes yard inventories. Retail merchandise operations show increased activity, with a general tendency to advance prices. Furniture and house-furnishings have maintained the improved conditions which began in August. No setback is reported in any quarter, and the present outlook is favorable for continued improvement.

RICHMOND The past week witnessed no halting of the gain of the past month in retail sales. The acceleration is more marked among the larger department stores and dealers in wearing apparel, where inventories consist of fresh popular-priced merchandise. Several cotton mills, and a number of hosiery plants have increased their output. A better feeling exists among tobacco planters, as competitive buying has become more marked, resulting in stiffening of prices. The apple crop even is smaller than earlier estimates; and, due to the continued drought right up to picking season, the fruit is of varying quality and medium-sized.

ROCHESTER Building permits issued for September in the Rochester district were \$242,286, an 84 per cent decline from September, 1931. Rochester bank clearings for September were \$26,776,644, a slight gain over August, but a 33 per cent decline from the total of September, 1931. Commodity prices have softened slightly during the past week. Crops are reported to be in good condition.

ST. LOUIS Favorable weather conditions in this district have aided farmers in preparing for Fall planting, and have stimulated business considerably in the rural section. Industrial activity has improved slightly over the previous week, and reports generally show further gains, with complaints less noticeable. Manufacturers and jobbers of ready-to-wear clothing have enjoyed a favorable business, and orders for late shipments are being received in satisfactory numbers. The boot and shoe industry also is reported satisfactory, with millinery houses showing a fair turnover in business.

SAN FRANCISCO Wholesale prices for the more important commodities in this section have continued on the rise started last August. Sales in the wholesale group also increased, as did the retail. Freight car-loadings increased somewhat, but less than customary. Activities in the port of San Francisco have shown an upward trend. The crop production for this section has been higher than for many years, but still somewhat affected by low prices. Retail sales have increased slightly, particularly in the department store group. The smaller shops are reporting activity, which is deemed by some to be more than seasonal.

TOLEDO Retail trade continues to show a larger number of units sold, but at lower prices than a year ago, especially in the wearing apparel lines. Sales are largely for cash. Dry goods sales have shown a slight increase. Wholesale shoe sales have decreased slightly during the past week. Employment shows a very small increase.

TWIN CITIES (Minneapolis-St. Paul) There continues to be some evidence of an upturn in general conditions hereabouts. Retail sales in September are reported to have run 10.5 per cent behind September, 1931, in dollar terms, as against 24 per cent in August and 28 per cent in July. The upturn is continuing so far into October.

Increased industrial activity is noted in textiles, and some other light manufacturing lines. There is a moderate decrease, at least temporarily, in unemployment. In spite of heavy crops in portions of this territory, the grain movement is below normal, though ahead of a year ago when drought conditions prevailed.

WEEKLY QUOTATION RECORD OF

For the first time since the early part of July, declines have outnumbered the advances for two successive weeks in Dun's list of wholesale com-

modity quotations. While the 36 declines were 5 fewer than those of last week, advances dropped 9, leaving the total of 7 the lowest that has appeared in

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs-15	2.25	2.40	3.35		FAS Plain Red Gum, 4/4".....per M ft		62.00	62.00	76.00
Red kidney, choice....."	2.75	2.75	4.50		FAS Ash 4/4"....."		64.00	64.00	79.00
White kidney, choice...."	5.50	5.75	5.40		FAS Poplar, 4/4", 7 to 17"....."		78.00	78.00	83.00
COFFEE: No. 7 Rio.....lb-1/2	8%	9%	5%		Beech, No. 1 Common, 4/4"....."		40.00	40.00	48.00
Santos No. 4....."	13	13%	7%		FAS Birch, Red 4/4"....."		75.00	75.00	100.00
DAIRY:					FAS Cypress, 1"....."		70.00	70.00	82.50
Butter, creamery, extra.....lb-%	20 1/2	21 1/2	35		FAS Chestnut, 4/4"....."		65.00	65.00	70.00
Cheese, N. Y., fancy....."	18	18	17		No. 1 Com, Mahogany, (African), 4/4"....."		140.00	140.00	155.00
Eggs, nearby, fancy.....doz-1	38 1/2	39 1/2	49		FAS H, Maple, 4/4"....."		60.00	60.00	80.00
Fresh, gathered, extra firsts....."	28	28	28		Canada Spruce, 2x4" N. C. Pine, 4/4" Edge Under 12" No. 2 and Better....."		25.50	25.50	28.50
DRIED FRUITS:					Yellow Pine, 3x12"....."		29.00	29.00	42.00
Apples, evaporated, fancy....lb-1/2	7 1/2	8	8 1/4		FAS Basswood, 4/4"....."		38.00	38.00	58.00
Apricots, choice....."	7%	7%	17		Douglas Fir, Water, Ship, c. l. f., N. Y., 2x4", 18 feet....."		57.00	57.00	68.00
Citron, imported....."	16	16	17		Cal. Red wood, 4/4", Clear....."		20.25	20.25	22.50
Currents, cleaned, 50-lb. box....."	11 1/4	11 1/4	11 1/2		North Carolina Pine Roofers, 13/16x6"....."		54.00	54.00	66.00
Lemon Peel, Imported....."	16	16	16 1/2		NAVAL STORES: Pitch.....bbl		3.25	3.25	5.00
Orange Peel, Imported....."	17	17	17		Rosin "B"....."		3.65	3.65	3.80
Prunes, Cal. 40-50, 25-lb. box....."	4%	4%	5%		Tar, kiln burned....."		9.00	9.00	10.00
Peaches, Cal. standard....."	5 1/2	5 1/2	7 1/4		Turpentine, carlots.....gal + 1/4		45 1/4	45	36
FLOUR: Spring Pat.....196 lbs-5	3.80	3.85	4.00		PAINTS: Litharge, com'l Am..lb		12	12	13 1/4
Winter, Soft Straights....."	3.20	3.25	2.90		Red Lead, dry.....100 lbs + 1/4		6%	6 1/2	13 1/4
Fancy Minn. Family...."	5.10	5.25	5.65		White Lead in Paste.....lb		12	12	13 1/4
GRAIN: Wheat, No. 2 R.....bu-4	65	69	66 1/2		" dry....."		6 1/2	6 1/2	13 1/4
Corn, No. 2 yellow....."	41%	42 1/2	53		Zinc, American....."		6 1/2	6 1/2	9%
Oats, No. 3 white....."	25 1/2	27	33		F. P. R. S....."		9%	9%	9%
Rye, No. 2, F. O. B....."	40%	40%	44 1/2		ADVANCES 2; DECLINES 1.				
Barley, malting....."	36 1/4	38	57 1/4		HIDES AND LEATHER				
Hay, No. 1.....100 lbs	90	90	1.00		HIDES: Chicago:				
HOPS: Pacific, Pr. '31.....lb	19	19	22		Packer, No. 1 native.....lb		8 1/2	8 1/2	7 1/2
MOLASSES AND SYRUP:					No. 1 Texas....."		8 1/2	8 1/2	7 1/2
Blackstrap-bbls.....gal	9%	9%	10		Colorado....."		7 1/2	7 1/2	6%
Extra Fancy....."	54	54	54		Cows, heavy native....."		7 1/2	7 1/2	6%
PEAS: Yellow split, dom. 100 lbs	5.00	5.00	4.50		Branded cows....."		7 1/2	7 1/2	6%
PROVISIONS, Chicago:					No. 1 buff hides....."		4%	4%	5 1/4
Beef Steers, best fat.....100 lbs	9.00	9.00	10.00		No. 1 extremes....."		5 1/4	5 1/4	6 1/4
Hogs, 220-250 lb. w'ts....."	4.25	4.25	5.50		No. 1 kip....."		6 1/4	6 1/4	6
Lard, N. Y., Mid. W....."	4.40	5.10	7.90		No. 1 calfskins....."		6 1/4	6 1/4	6 1/4
Pork, mess.....bbl-1.05	17.20	18.25	20.50		Chicago city calfskins....."		8%	8%	7%
Lamb, best fat, natives.....100 lbs + 25	6.00	5.75	6.85		LEATHER:				
Sheeps, fat ewes....."	2.00	2.00	2.75		Union backs, t.r.....lb		26	26	30
Short ribs, sides l'se....."	6.75	6.75	7.62		Scoured oak-backs, No. 1....."		29	29	34
Bacon, N. Y., 140 down.....lb-1/4	6%	7	9		No. 2 butt bends....."		41	41	48
Hams, N. Y., 18-20 lb....."	9	9 1/4	11 1/2		ADVANCES 0; DECLINES 0.				
Tallow, N. Y., sp. loose....."	3%	3%	3 1/2		TEXTILES				
NICE, Dom. Long grain, fancy lb	4	4	5		BURLAP: 10 1/2-oz. 40-in.....yd-1/2		4%	4%	4%
Blue Rose, choice....."	2%	2%	3 1/2		8-oz. 40-in....."		3%	3 1/2	3%
Foreign, Japan, fancy....."	2%	2%	3		COTTON GOODS:				
SPICES: Mace, Banda No. 1.....lb	35	35	35		Brown sheetings, stand.....yd		6	6	6
Cloves, Zanzibar....."	11%	11%	17		Wide sheetings, 10-4....."		32	32	42
Nutmegs, 105s-110s....."	11	11	14		Bleached sheetings, stand....."		9%	9%	13 1/4
Ginger, Cochlin....."	4 1/2	4 1/2	8 1/2		Medium....."		8 1/4	8 1/4	10 1/2
Pepper, Lampong, black....."	9	9	11 1/4		Brown sheetings, 4 yd....."		4%	4%	5%
" Singapore, white....."	10%	10%	15 1/4		Standard print....."		7 1/2	7 1/2	7 1/2
" Mombasa, red....."	16	16	18		Brown drills, standard....."		6 1/2	6 1/2	7 1/4
SUGAR: Cent. 96.....100 lbs	3.16	3.16	3.45		Staple ginghams....."		6 1/2	6 1/2	7 1/4
Fine gran., in bbls....."	4.15	4.15	4.60		Print cloths, 38 1/2-in. 64x80....."		3%	4	3%
TEA: Formosa, standard.....lb-1/2	9%	10	12		Hose, belting, duck....."		22	22	20
Fine....."	17	17	22		HEMP: Midway, Fair Current lb		4	4	4 1/2
Japan, basket fired....."	10	10	12		JUTE: first marks....."		3 1/4	3 1/4	3%
Congou, standard....."	7 1/2	7 1/2	12		RAYON:				
VEGETABLES: Cabbage (nearby)					Den. Fil.				
bakt....."	50	50	75		a 150 22-32....."		60	60	75
Onions (Jersey), Yel.....bakt+5	45	40	1.00		b 150 40....."		1.00	1.00	1.00
Potatoes, L. I.....180-lb. sack	1.50	1.50	1.50		a Viscose Process. b Cellulose Acetate.				
Turnips, Can., Rutabaga..bag-5	50	55	65		SILK: Italian Ex. Clas. (Yel.) lb		1.70	1.70	2.50
ADVANCES 2; DECLINES 21.					Japan, Extra Crack....."		1.78	1.88	2.40
BUILDING MATERIALS									
Brick, N. Y., delivered....1000	9.50	9.50	10.50		WOOL, Boston:				
Portland Cement, N. Y., Trk.					Average, 25 quot.....lb-44		30.72	31.16	38.82
loads, delivered.....bbl	1.90	1.90	1.66		Ohio & Pa. Fleeces:				
Chicago, carloads....."	2.09	2.09	1.85		Delaine Unwashed....."		20	21	24 1/2
Philadelphia, carloads....."	2.59	2.59	2.35		Half-Blood Combing....."		20	20	23
Lath, Eastern spruce.....1000-25	3.50	3.75	4.00		Half-Blood Clothing....."		17	18	20
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		Common and Braid....."		19	19	17
Shingles, Cyp., Pr. No. 1....1000	8.25	8.25	8.25						
Red Cedar, Clear, Rail....."	3.00	3.00	3.86						
LUMBER:									
White Pine, No. 1 Barn, 1x4.....per M ft	51.00	51.00	54.50						
F A S Quartered Wh. Oak 4/4"....."	124.00	124.00	154.50						
FAS Plain Wh. Oak, 4/4"....."	105.00	105.00	112.00						

WHOLESALE COMMODITY PRICES

the tabulation since last June. The weakness of the securities markets is held responsible for much of the lack of recovery, as the statistical position of

many of the commodities is as inherently strong as during the ten weeks of uninterrupted advances that marked the period from July 16 to August 25.

	Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:				
Delaine Unwashed.....lb	18	19	23	
Half-Blood Combing....."	18	19	22	
Half-Blood Clothing....."	16	16	20	
Wis., Mo., and N. E.:				
Half-Blood....."	16	17	20	
Quarter-Blood....."	19	20	20	
Southern Fleeces:				
Ordinary Mediums....."	17	18	19	
Ky., W. Va., etc.; Three-eighths				
Blood Combing....."	23	24	25	
Quarter-Blood Combing....."	23	24	23	
Texas, Scoured Basis:				
Fine, 12 months....."	46	46	57	
Fine, 8 months....."	35	35	48	
California, Scoured Basis:				
Northern....."	38	38	47	
Southern....."	37	37	45	
Oregon, Scoured Basis:				
Fine & F. M. Staple....."	45	45	59	
Valley No. 1....."	40	41	52	
Territory, Scoured Basis:				
Fine Staple Choice....."	47	47	60	
Half-Blood Combing....."	43	44	55	
Fine Clothing....."	38	38	47	
Pulled: Delaine....."	52	52	68	
Fine Combing....."	42	42	68	
Coarse Combing....."	32	32	43	
California AA....."	47	47	65	
WOOLEN GOODS:				
Standard Cheviot, 14-oz.....yd	95	95	1.17½	
Serge, 11-oz....."	1.10	1.10	1.35	
Serge, 15-oz....."	1.30	1.30	1.85	
Serge, 16-oz....."	1.57½	1.57½	2.00	
Fancy Cassimere, 13-oz....."	1.40	1.40	1.57	
Broadcloth, 54-in....."	2.25	2.25	2.50	

ADVANCES 0; DECLINES 5.

DRUGS AND CHEMICALS

Acetanilid, U. S. P., bbls.....lb	36	36	36
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60
Carbolic, cans....."	17	17	17
Citric, domestic.....lb	37½	37½	37½
Muriatic, 18'.....100 lbs	1.00	1.00	1.00
Nitric, 52'....."	6.50	6.50	6.50
Oxalic, spot.....lb	10½	10½	10½
Sulphuric, 60'.....100 lbs	55	55	55
Tartaric crystals.....lb	22	22	27½
Fluor Spar. acid, 98%.....ton	38.50	38.50	38.50
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37
" wood 95%....."	44	44	44
" denatured, form 5....."	31½	31½	22
Alum, lump.....lb	3.25	3.25	3.25
Ammonia, anhydrous....."	15½	15½	15½
Arsenic, white....."	4	4	4
Balsam, Copaiba, S. A....."	15	15	20
Fir, Canada.....gal	8.50	8.50	10.00
Peru....."	90	90	1.50
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64
Bleaching powder, over			
34%....."	2.00	2.00	2.00
Borax, crystal, in bbl.....lb	2½	2½	2½
Brimstone, crude domestic.....ton	18.00	18.00	18.00
Calomel, American.....lb	1.25	1.25	1.82
Camphor, slabs....."	40	40	53
Castle Soap, white.....case	15.00	15.00	15.00
Castor Oil No. 1.....lb	9	9	10½
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25
Chlorate potash....."	8	8	8
Chloroform, U.S.P.....lb	25	25	25
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50
Cream Tartar, domestic.....lb	17	17	21¼
Epsom Salts.....100 lbs	2.25	2.25	2.25
Formaldehyde.....lb	6	6	6
Glycerine, C. P. in drums....."	9¾	9¾	12½
Gum-Arabic, Amber....."	6¼	6¼	8½
Benzoin, Sumatra....."	19	19	26
Gamboge, pipe....."	50	54	75
Shellac, D. C. Aleppo 1st....."	38	38	38
Tragacanth....."	80	80	1.35
Licorice, Extract....."	18	18	18
Powdered....."	33	33	33
Menthol, Japan, cases....."	2.35	2.35	3.65
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95
Nitrate Silver, crystals....."	21¼	21¼	23¼
Nux Vomica, powdered.....lb	7¼	7¼	7¼
Opium, jobbing lots....."	12.00	12.00	12.00
Quicksilver, 75-lb. flask....."	47.00	47.00	76.00
Quinine, 100-oz. tins.....lb	40	40	40
Rochelle Salts....."	13½	13½	16½
Sal ammoniac, lump, imp....."	10½	10½	10½
Sal soda, American.....100 lbs	90	90	90
Saltpetre, crystals....."	7	7	7¼

Sarsaparilla, Honduras.....lb	42	42	42
Soda ash, 58% light.....100 lbs	1.05	1.05	1.15
Soda benzoate.....lb	40	40	40

ADVANCES 0; DECLINES 1.

METALS

Pig Iron: No. 2x, Ph.....ton	13.84	13.84	16.26
No. 2 valley furnace....."	14.50	14.50	17.00
Bessemer, Pittsburgh....."	16.89	16.89	18.76
No. 2 South Cincinnati....."	13.82	13.82	14.69
Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00
Forging, Pittsburgh....."	33.00	33.00	35.00
Wire rods, Pittsburgh....."	37.00	37.00	35.00
O-h rails, hy., at mill....."	43.00	43.00	43.00
Iron bars, Chicago.....100 lbs	1.70	1.70	1.70
Steel bars, Pittsburgh....."	1.60	1.60	1.60
Tank plates, Pittsburgh....."	1.60	1.60	1.60
Shapes, Pittsburgh....."	1.60	1.60	1.60
Sheets, black No. 24, Pittsburgh....."	2.20	2.10	2.40
Wire Nails, Pittsburgh....."	1.95	1.95	1.90
Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55
Galv. Sheets No. 24, Pittsburgh....."	2.85	2.75	2.90
Coke, Connellsville, oven.....ton	2.00	2.00	2.40
Furnace, prompt ship....."	2.75	2.75	3.50
Foundry, prompt ship....."	2.75	2.75	3.50
Aluminum, pig (ton lots).....lb	22½	22½	22½
Antimony, ordinary....."	5½	5½	6½
Copper, Electrolytic....."	5½	5½	7
Zinc, N. Y....."	3½	3½	3½
Lead, N. Y....."	3	3	4
Tin, N. Y....."	23½	24¼	23½
Snplate, Pittsburgh, 100-lb. box	4.75	4.75	4.75

ADVANCES 2; DECLINES 4.

MISCELLANEOUS

COAL: f.o.b. Mines.....ton			
Bituminous:			
Navy Standard....."	1.75	1.75	2.15
High Volatile, Steam....."	1.25	1.25	1.25
Anthracite, Company:			
Stove....."	7.25	7.25	8.00
Egg....."	7.00	7.00	7.75
Nut....."	7.00	7.00	7.75
Pea....."	5.15	5.15	5.75
DYESTUFFS—Bi-chromate			
Potash, am.....lb	8	8	8¾
Cochineal, silver....."	46	46	52
Cutch, Rangoon....."	7	7	10
Gambier, Plantation....."	8	8	7¾
Indigo, Madras....."	1.25	1.25	1.25
Prussiate potash, yellow....."	16½	16½	18½
FERTILIZERS:			
Bones, ground steamed, 1¼, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00
Muriate potash, 80%....."	37.15	37.15	37.15
Nitrate soda.....100 lbs	1.25	1.25	1.77
Sulphate ammonia, domestic, delivered....."	1.00	1.00	1.30
Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25
OILS: Coconut, Spot, N. Y.....lb-½	3½	3½	3¼
China Wood, bbls., spot....."	5¾	6	5¾
Cod, Newfoundland.....gal+2	23	21	32
Corn, crude, Mill.....lb	4½	4½	4¼
Cottonseed, spot....."	4	4¼	4¼
Lard, Extra, Winter st....."	7¾	7¾	7½
Linseed, city raw, carlots....."	6½	6½	7¼
Neatsfoot, pure....."	8	8	9¼
Rosin, first run.....gal	42	42	47
Soya-Bean, tank, cars, M. W.....lb	3¼	3¼	5¾
Petroleum, Pa., cr., at well.....bbl	1.47½	1.47½	1.86
Kerosene, wagon, delivery.....gal	17	17	17
Gas'e auto in gar., st. bbls....."	12	12	14¾
Wax, ref. 125 m. p.....lb	2½	2½	3
PAPER: Newsroll Contract.....	45.00	45.00	57.00
Book, S. & S. C.....lb	5¼	5¼	5¼
Writing, tub-sized....."	4½	4½	10
No. 1 Kraft....."	4¾	4¾	4¾
Sulphite, Domestic, bl., 100 lbs	1.75	1.75	2.25
Old Paper No. 1 Mix....."	15	15	25
PLATINUM.....oz	33.00	33.00	38.00
RUBBER: Up-River, fine.....lb	7½	7½	6
Plan, 1st Latex, crude....."	4½	4½	5¼

ADVANCES 1; DECLINES 4.

TOTAL ADVANCES.....	7	16	24
TOTAL DECLINES.....	36	40	22

SECURITY PRICE SWINGS IRREGULAR

by GEORGE RAMBLES

Stock prices moved jerkily upward and downward this week in markets made nervous by the holiday interruption, and the political campaign. Net changes were relatively small, as it is not generally believed that any pronounced change will occur until after the issues of the election are settled. Turnover on the New York Stock Exchange also reflected this sentiment, as trading tended to diminish as the week progressed from the total of 2,282,000 shares recorded in the initial session.

As on almost all recent occasions, stock prices tended to move almost directly in line with the important grains, cotton and other commodities. Vagaries of the political campaign are exercising an unusually great influence, because this is the first election in sixteen years of which the outcome was considered in doubt. Also indicative of the stress laid on the election is the small attention paid to the current indices of trade and business. Although betterment in such spheres has long been considered the necessary condition of any definite advance in securities, now that gains are apparent little attention is paid to them. It may be surmised, on the other hand, that a little quiet accumulation of shares is in progress on the basis of the steady gain in steel production, the upward trend of employment and reports from numerous trade groups throughout the country that an upswing is visible.

Stocks were liquidated Monday, and quotations subsided in line with the sharp downward movement in wheat, cotton, rye and other commodities. Drops of as much as 5 points were recorded in some prominent stocks such as American Telephone, while United States Steel and others receded 1 to 3 points. Reversing its course on Tuesday, the market made up most of the losses of the previous day and, in some instances, even added a little to the figures. The swings were resumed on a more modest scale after the holiday, Wednesday, with changes of no great consequence.

The outstanding success achieved by the United States Treasury in its offering of \$450,000,000 of 3 per cent 4½-year notes was largely ignored

Security markets reflect election uncertainty and midweek holiday. Prices fluctuate unevenly and trading volume tends to diminish. Sharp downward movement in the quotations on grains and other principal commodities depresses security prices early in week, but greater part of loss is regained later

in the stock market, since the tremendous oversubscription of the flotation was considered a foregone conclusion. Of more direct importance to the stock market community was the announcement by the United States Steel Corporation, Tuesday, that the floating supply of the corporation's

common stock had increased 145,000 shares in the third quarter of the year.

Listed bonds tended to follow stock trends to a large degree this week, especially in the more speculative sections of the fixed-income market. There has been a rough correspondence between the movements of the stock and bond sections for more than a year, despite the fact that normal conditions

FOREIGN BONDS CONTINUE FIRM

would produce exactly opposite movements. High-grade bonds are now less subject to the influences which make for decided movements in equities, but low-priced bonds are almost entirely controlled by the same factors as stocks. United States Government securities were improved early this week, owing to the indications of success in the new offering. After allotments were announced some liquidation of long-term bonds appeared in quarters that desired to liquidate funds for taking up the new issue.

Highest grade domestic corporation bonds moved off slightly in sympathy with the government bond section, but here also the quotations were maintained at or close to the best levels of the year. Intermediate and second-grade rails slumped decidedly in some sessions and made up most of the losses in others, so that net changes occasioned no concern among investors. Foreign bonds were quiet and generally well sustained, with steady buying of British and Australian bonds a feature.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 12, 1932	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	1,900,000	2,600,000	\$7,700,000	\$14,008,000
Friday	2,300,000	3,216,500	8,600,000	17,779,000
Saturday	1,533,300	826,400	6,500,000	8,451,000
Monday	2,300,000	*	8,100,000	*
Tuesday	1,700,000	1,249,300	9,600,000	19,678,000
Wednesday	*	1,600,000	*	16,500,000
Total	9,733,300	9,492,200	\$40,500,000	\$76,416,000
*Holiday				

STEEL HOLDING GAINS

Steel production and finishing schedules, on the whole, have maintained moderate gains, though irregularity in operations are not entirely absent, as rolling mills are dependent to a considerable degree on current specifications. Official figures on operations during September reflect results a trifle better than preliminary estimates, the present rate of active capacity being the best since last May and is running close to 20 per cent.

Tin mill capacity now is engaged at around 40 per cent, with prospects that this rate can be held. Sheet producers are more hopeful for further improvement, as orders for galvanized sheets are somewhat brisker, and miscellaneous inquiries are more active. The unsettled situation with crude oil continues to check the demand for oil-country tubular goods, though merchant pipe, steam fittings, and boiler tubing have been moving a trifle better.

Prices on finished steel have been holding fairly steady, and concessions are less frequent. Requirements in plate and structural shapes are expected to expand before the turn of the year, as

WESTERN STEEL SALES HEAVIER

railroad repair programs get under way. Considerable bidding also is in prospect on public and semipublic projects. Bars, shapes, and plates are generally \$1.60, Pittsburgh, and cold-finished steel bars, \$1.70, Pittsburgh. Regular prices are observed on wire products, nails at \$1.95, Pittsburgh, and plain wire, \$2.20, Pittsburgh.

For semifinished steel, prices remain unchanged, billets and sheet bars being quoted at \$26, Pittsburgh, and forging billets at \$33, Pittsburgh. Pig iron releases have been increasing slightly in small-lot shipments, and regular quotations are being observed. While the scrap market is not so buoyant as it was a week or two ago, values in the Pittsburgh district have been fairly steady at around \$9.75 for heavy melting steel.

A further moderate expansion in the steady volume of miscellaneous orders for bars, shapes, and plates brought the district steel ingot output ratio for the Chicago area to 18 per cent, with the possibility that it might advance to 20 per cent by the end of the week. Specifications on contracts were fairly steady, while a district rail mill was in production on a small scale.

Structurals continue to show the most activity, with about 30,000 tons of recent new inquiry, of which 27,000 tons is for government projects; much of this probably will go to Eastern fabricators. Recent Middle Western awards totalled 1,760 tons, chiefly for highway bridges.

Steel scrap was 25c. to 35c. lower earlier in the week, due chiefly to the failure of the leading interest to enter the market on a broad scale. Ruling prices in the iron and steel market were: Pig iron, \$15.50; rail steel bars, 1.50c.; and shapes, plates, and soft steel bars, 1.70c.

TEXTILE OUTPUT UNCHECKED

Preceding the government cotton report of last Saturday, a fair amount of buying of print cloths and broadcloths was reported at prices $\frac{3}{8}$ c. lower than those prevailing at the opening of the week. After the report was received on Saturday, traders withdrew as the figures were higher than anticipated and the cotton market weakened. Monday was a close religious holiday, and business of the week opened very quiet. Stocks of goods are extremely light in first hands. The total stocks of print cloths are stated to be barely in excess of a week's production at the current ratio of output. Broadcloths and some of the sheetings also are sold up very closely throughout October and into November. Wide cloths were quieter.

In other divisions of the markets, primary trading was quieter and in a degree seasonally so, as the bulk of buying for Fall has been done. Shipments continue large and well in excess of production. The falling off in sales of Fall merchandise in first hands was expected, in view of the activity in August and September, and the unwillingness of buyers to anticipate beyond well-defined requirements. The cutting trades are busy, and retailers are purchasing frequently but carefully. In some stores, ready-to-wear business has become quite active for this period, in spite of the persistence of unseasonably high temperatures in many sections.

Difficulty persists in obtaining rayon yarns for cloths and knit goods to be made. The large producers are sold up closely and can take little

ACUTE SHORTAGE OF RAYON YARNS

new business, as they are accumulating no stocks in excess of orders. Some buyers who have been unable to secure rayon cloths have been switching to silks and cottons in preparation for their early Spring business. Fall orders on silks have been running out although the business done on some heavy goods has been eminently satisfactory, compared with Fall trade in the past two years.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Oct. 6	Fri. Oct. 7	Sat. Oct. 8	Mon. Oct. 10	Tues. Oct. 11	Wed. Oct. 12
October	6.93	6.94	6.51	6.49	6.65	*....
December	6.90	6.99	6.54	6.54	6.70	....
January	7.04	7.05	6.59	6.61	6.76	....
March	7.14	7.14	6.69	6.71	6.84	....
May	7.22	7.23	6.80	6.80	6.93	....

	Wed. Oct. 5	Thurs. Oct. 6	Fri. Oct. 7	Sat. Oct. 8	Mon. Oct. 10	Tues. Oct. 11
New Orleans, cents...	6.97	6.97	6.97	6.50	6.55	6.70
New York, cents.....	7.10	7.05	7.05	6.65	6.65	6.80
Savannah, cents.....	6.94	6.95	6.95	6.56	6.53	6.71
Galveston, cents.....	6.85	6.85	6.85	6.45	6.45	6.60
Memphis, cents.....	6.65	6.70	6.70	6.25	6.25	6.40
Norfolk, cents.....	7.15	7.15	7.15	6.70	6.70	6.85
Augusta, cents.....	7.10	7.10	7.10	6.66	6.65	6.86
Houston, cents.....	6.90	6.90	6.90	6.50	6.50	6.60
Little Rock, cents....	6.59	6.59	6.59	6.15	6.13	6.30
Fort Worth, cents....	6.55	6.55	6.55	6.10	6.10	6.25
Dallas, cents.....	6.55	6.55	6.55	6.10	6.10	6.25

*Holiday

INTERNATIONAL MONEY MARKETS

Money rates tumbled in the New York market this week, levels falling to the lowest records in history. All departments of the market were affected by the plethora of funds available and the small demand. The movement was already in evidence in the early part of the week, when rates tended to crumble in several departments, but it attained sweeping proportions after the midweek holiday. Money brokers' strove to place funds for banks and others who saw no likelihood of any upward tendency and levels were reduced.

The downward tendency was occasioned mainly by the results of the several government-lending operations in the London and New York markets, and the inescapable corollary of continued softness in money rates. The United States Treasury was offered \$8,368,000,000 for an issue of \$450,000,000 in 4½-year 3 per cent notes, an oversubscription of 18 times the amount of the offering. In the London market the British Treasury offered an issue of £150,000,000 in 2 per cent bonds due 1938, but callable 1935, and subscription books were closed less than one hour after they were opened Tuesday morning.

When the market opened here after the midweek holiday, call loans were renewed at 1 per cent, as against the pegged rate of 2 per cent prevalent since July 7, last. Time loans also dropped, but did not stabilize immediately. Money was freely available at 90 days for a charge of ¾ of 1 per cent, and there likewise were recessions in other maturities from the former quotations of 1 per cent for loans up to 90 days, and 1¼ per cent for four to six months' accommodation.

Bankers' acceptances were lowered ¼ of 1 per cent all around Thursday by a leading dealer. The new rates established were ⅝ of 1 per cent bid and ½ asked for bills due up to 90 days, while longest datings were 1 per cent bid and ⅞ asked. Commercial paper also tended to drop, but less precipitately than other rates.

These monetary developments far overshadowed in importance a flurry in the foreign exchange market over the last days of last week and the initial session of this week. Taking alarm from political uncertainty here, European owners of funds in this market withdrew substantial amounts and

Money market featured by decline of rates to lowest levels in history. Funds increase as borrowing declines. Money ease reflected in oversubscription of U. S. Treasury 3 per cent offering, and closing after an hour of the books on a British Treasury 2 per cent issue. Foreign exchanges fluctuate sharply

forced the dollar downward toward the points where the flow of gold to the United States would cease. Reassuring statements soon made apparent the futility of any fears regarding the United States' ability to remain on the gold standard. Having weathered the worst withdrawals in history last

year and early this year, large sums of gold could now readily be made available for export on demand, as the gold stocks of this country have increased almost \$250,000,000 since the turn of the tide early last June. This was made plain by official and unofficial agencies and the withdrawals of funds from this market ceased as quickly as they had begun.

Sterling exchange was less affected than others by such considerations, as there is widespread knowledge of the circumstances in the London market. The British unit nevertheless fell sharply early

NERVOUS SWINGS MARK EXCHANGES

in the week, and reached \$3.44¼, which is the lowest level attained since

early in the year. After mounting sharply late last week, Continental currencies on a gold basis dropped almost to the same extent early this week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Oct. 6	Fri. Oct. 7	Sat. Oct. 8	Mon. Oct. 10	Tues. Oct. 11	Wed. Oct. 12
Sterling, checks...	3.45½	3.45½	3.45½	3.45½	3.44½	.....
Sterling, cables...	3.45½	3.45½	3.45½	3.45½	3.44½	.....
Paris, checks...	3.92½	3.93	3.93½	3.92½	3.92½	.....
Paris, cables...	3.92½	3.93½	3.93½	3.92½	3.92½	.....
Berlin, checks...	23.75½	23.74½	23.76	23.76	23.72½	.....
Berlin, cables...	23.77½	23.76½	23.78	23.78	23.77½	.....
Antwerp, checks...	13.88½	13.92	13.93	13.89½	13.88	.....
Antwerp, cables...	13.89	13.92½	13.93½	13.90	13.90	.....
Lire, checks...	5.12½	5.12½	5.12½	5.12	5.11½	.....
Lire, cables...	5.12½	5.12½	5.12½	5.12½	5.12½	.....
Swiss, checks...	19.29½	19.34½	19.39½	19.34½	19.30½	.....
Swiss, cables...	19.30	19.35	19.40	19.35	19.31½	.....
Guilders, checks...	40.20	40.27½	40.33½	40.24½	40.19	.....
Guilders, cables...	40.20½	40.28	46.34	40.25	40.21½	.....
Pesetas, checks...	8.16	8.20	8.21	8.18½	8.19	.....
Pesetas, cables...	8.17	8.21	8.22	8.19½	8.20	.....
Denmark, checks...	17.93	17.94	17.98	17.93	17.88	.....
Denmark, cables...	17.94	17.95	17.99	17.94	17.93	.....
Sweden, checks...	17.74	17.76	17.77	17.75	17.76	.....
Sweden, cables...	17.75	17.77	17.88	17.76	17.71	.....
Norway, checks...	17.41	17.41	17.45	17.43	17.37	.....
Norway, cables...	17.42	17.42	17.46	17.44	17.42	.....
Greece, checks...	.60¼	.60¼	.60¼	.60¼	.59½	.....
Greece, cables...	.60½	.60½	.60½	.60½	.59½	.....
Portugal, checks...	3.15	3.15	3.15	3.15	3.15	.....
Portugal, cables...	3.17	3.17	3.17	3.17	3.17	.....
Australia, checks...	2.76	2.76	2.76½	2.76	2.76	.....
Australia, cables...	2.76½	2.76½	2.77½	2.76½	2.76½	.....
Montreal, demand...	90.87	90.87	90.91	90.94	90.88	.....
Argentina, demand...	25.25	25.25	25.25	25.25	25.20	.....
Brazil, demand...	7.25	7.25	7.25	7.25	7.20	.....
Chile, demand...	6.13	6.13	6.13	6.13	6.00	.....
Uruguay, demand...	47.50	47.50	47.50	47.50	47.25	.....

*Holiday

GRAIN PRICES STRONGER

Grains rallied moderately in advance of the Columbus Day holiday on the Chicago Board of Trade, but failed to recoup Monday's losses. Wheat sold at new lows for the crop on Monday, the deliveries closing $\frac{1}{8}$ c. to 1c. lower, and came back $\frac{3}{4}$ c. to $\frac{1}{8}$ c. the next day. Slow export trade, weakness in stocks, and mildly bearish foreign news brought the Monday decline, while commission house buying on the breaks the next day steadied the market and brought about the mild recovery.

There also was a good deal of evening up of trades in advance of the holiday. Included in the adverse foreign news was the report that Germany probably would export wheat. The backward state of the wheat crop in Argentina is coupled with the abnormal drought of the Spring; and, but for the large new crop surpluses of the German and the French, world markets would give immediate response to the possibilities of Argentine crop damage.

Corn gave ground with some stubbornness, and withstood the government estimate of a 2,885,000,000 bushel crop in good shape. The yellow cereal lost $\frac{1}{8}$ c. to $\frac{3}{8}$ c. Monday, and advanced $\frac{3}{8}$ c. to $\frac{5}{8}$ c. the next day. Some export inquiry appeared, but bids were out of line with current quotations. Cold, rainy weather in the corn belt cut country shipments and helped prices.

Trading in oats and rye was featureless. The former yielded a minor fraction on some deliveries and more than made it up later. Rye broke 1c. to $\frac{1}{8}$ c. on Monday, but made up about half of the loss on the day following.

The United States visible supply of grains for the week, in bushels, was: Wheat, 186,325,000, off 196,000; corn, 20,868,000, up 2,410,000; oats, 27,196,000, up 866,000; rye, 8,660,000, unchanged; and barley, 6,728,000, up 112,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Oct. 6	Fri. Oct. 7	Sat. Oct. 8	Mon. Oct. 10	Tues. Oct. 11	Wed. Oct. 12
WHEAT:						
December	50%	49%	49%	48%	49%	.....
May	55%	54%	54%	53%	54%	.....
July	56%	56%	55%	54%	55%	.....
CORN:						
December	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26%	26 $\frac{1}{2}$	27	.....
May	31 $\frac{1}{2}$	31	31%	31%	31 $\frac{1}{2}$	.....
July	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	33 $\frac{1}{2}$	.....
OATS:						
December	15%	15%	16	15%	16 $\frac{1}{2}$	.....
May	18%	18%	18%	18%	18%	.....
RYE:						
December	33	32 $\frac{1}{2}$	32%	31%	32 $\frac{1}{2}$	.....
May	36 $\frac{1}{2}$	36	36%	35%	35%	.....

*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	1,386,000	257,000	4,000	1,435,000
Thursday	1,185,000	3,000	1,000	863,000
Friday	1,131,000	163,000	8,000	1,024,000
Saturday	1,114,000	520,000	.....	1,077,000
Monday	1,482,000	351,000	2,000	1,188,000
Tuesday	1,174,000	12,000	7,000	1,058,000
Total	7,452,000	1,306,000	22,000	6,645,000
Last Year	5,019,000	1,166,000	77,000	3,551,000

COLLECTION CONDITIONS

BALTIMORE There has been no further improvement in collections during the week.

BOSTON Collections in this district continue to improve slowly, with the gains in the wholesale trade better than among retailers.

BUFFALO Retail collections are improving more rapidly than wholesale payments.

CHICAGO Retail collections fell off a little this week, but wholesale payments improved.

CINCINNATI Remittances now have become prompter in nearly all lines of trades.

CLEVELAND In many retail lines, collections have improved, and the general trend reflects the results of satisfactory inventory liquidations.

DALLAS There has been a marked turn for the better in collections during the last two weeks.

DENVER There has been a gain of more than 2 per cent in collections during the past week.

DETROIT Collections are showing a slight improvement and, on the whole, are more satisfactory than for several weeks.

KANSAS CITY Some of the leading installment loan and installment merchandising concerns report collections better during the last few weeks, because of expansion in local employment.

LOS ANGELES Local collections are on the upward trend, particularly with retailers.

LOUISVILLE Collections with most firms are slow, and considerable business is being refused because of the inability of the buyer to pay promptly.

NEWARK Collections in this district are about the same as they were a week ago.

PHILADELPHIA While still slow and unsatisfactory in some lines, collections, as a whole, are holding the modest gains of the past several weeks.

PITTSBURGH Collections have improved slightly in a few lines, but the average continues slow.

PORTLAND, Ore. Local mercantile collections are showing a steady trend toward improvement.

ROCHESTER The improvement in collections has not been sufficient to raise the average above fair.

ST. LOUIS Collections, as reported by both wholesalers and retailers are slow to fair, with the average return slightly improved.

SAN FRANCISCO The status of local collections is better than it has been in many months.

TWIN CITIES (Minneapolis-St. Paul) Collections are showing a slight improvement in country sections.

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

GIBSON & WESSON, Inc.
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